

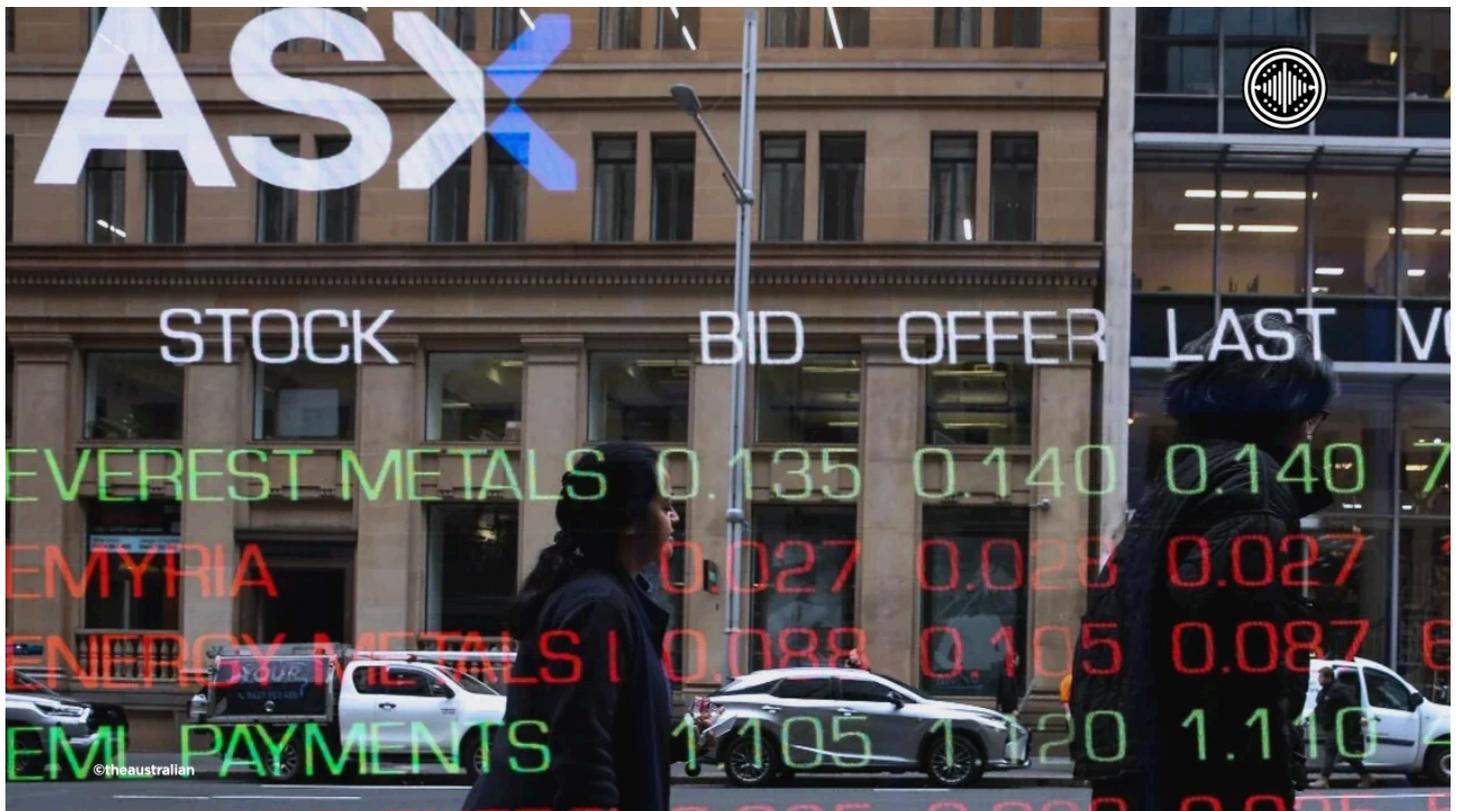
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ASX Error Wipes \$410M from TPG Telecom Shares

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– Categories: Finance



The Australian Securities Exchange (ASX) faces intense scrutiny after a \$410 million error mislinked TPG Telecom to a takeover announcement, causing a sharp share price drop and amplifying calls for operational reform.

The Australian Securities Exchange (ASX) sparked chaos on August 6, 2025, when a human error misattributed a \$651 million takeover of Infomedia Limited (ASX:IFM) by TPG Capital Asia, a private equity firm, to TPG Telecom Limited (ASX:TPG), Australia's second-largest telecommunications provider. The mistake, reported by The Australian Financial Review, led to a 4.27% plunge in TPG Telecom's shares within minutes of market opening, erasing approximately \$410 million from its market capitalization. The ASX halted trading at 9:47 a.m. and canceled all affected trades by 11:15 a.m., restoring

TPG Telecom's market value to \$8.28 billion, according to Reuters. Darren Yip, ASX's group executive for markets and listings, acknowledged the disruption, stating to Reuters, "This mistake shouldn't have happened, and we're reviewing processes to prevent recurrence."

The blunder intensified criticism of the ASX, already under investigation by the Australian Securities and Investments Commission (ASIC) for governance and operational failures, including a scrapped \$250 million blockchain project in 2022 and a 2024 settlement system error, per ABC News. Robert Millner, chairman of Soul Pattinson, a 12.6% stakeholder in TPG Telecom, called the incident part of a "continuing saga" of ASX missteps, telling The Australian Financial Review, "These things shouldn't happen with today's technology." The ASIC probe, launched in June 2025, could cost the ASX \$25–\$35 million in legal and operational expenses, as reported by Capital Brief.

The error has fueled calls for competition, with ASIC nearing approval for Cboe Australia to launch a rival exchange, a move Treasurer Jim Chalmers supports to enhance market resilience, per Thecourier. Critics argue the Australian Labor Party government has failed to enforce adequate oversight of the ASX, risking investor confidence. TPG Telecom, whose shares later stabilized at \$5.41, demanded a full explanation, with a spokesperson stating to Reuters, "We expect clarity on how this occurred and steps to avoid future errors." The incident underscores the need for robust systems to safeguard Australia's financial markets.